Idaho Grain Market Report, April 30, 2020—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday April 29,2020. Barley prices in $/Cwt. And wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe						
Idaho Falls		8.30-8.33				
Blackfoot / Pocatello		7.06				
Grace / Soda Springs	6.50			4.31	4.75	4.31
Burley / Rupert	6.50		4.02	4.43	4.67	4.43
Twin Falls / Buhl Jerome / Wendell	5.00		4.00			
Nampa / Weiser			NA			
Nezperce / Craigmont	4.71		5.15	5.23	5.76	
Lewiston	5.23		5.41	5.49	6.02	
Moscow / Genesee	4.74-4.93		5.18-5.40	5.26-5.46	5.79-5.91	

Prices at Selected Terminal Markets, cash FOB

Wednesday April 29, 2020. Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			6.10-6.12	5.98-6.38	6.22-6.52	
Ogden	7.30		4.09	4.41	4.85	4.41
Great Falls	4.50-6.50			4.83-4.90	5.07-5.17	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.50 to up $0.03 for the week ending April 29. Idaho cash malt barley prices were unchanged for the week. For the period April 17-23, USDA FAS reported net barley export sales for 2019/2020 of 300 MT to South Korea. No exports were reported for the week.

Barley and Beer Industry News—American's thirst for alcohol has increased since the coronavirus pandemic spread across the US in mid-March. That trend is benefitting beer after previously declining in sales as consumers shifted their preferences to other beverages such as hard seltzer and spirits, according to inMarket, a data analysis firm, as reported by CNN Business News. The data shows people are still buying a lot of White Claw, spirits and wine, but home grown budget beer brands have also spiked in sales over the past two months. In particular, Anheuser-Busch's Busch Light sales have increased 44 percent. Other brands have also recorded double-digit sales increases, including Miller Lite, Michelob Ultra and Natural Light. They all grew between 14 percent and 17 percent. Modelo and Miller High Life sales both jumped around 7 percent. InMarket tracked transactions and purchases made online and in-person between March 1 and April 17, and the sales increases are in comparison to February. According to an inMarket spokesperson, the firm has seen a lot of consumer behavior changes because of the virus, notably the growth of affordable beers that are also light in calories and carbohydrates. Craft beer, which is typically priced higher, isn't seeing the same increase in sales compared to less expensive offerings since around 70 percent of craft beer sales come from taprooms or at bars, which are both currently closed in much of the U.S. In other news, the American Malting Barley Association has approved the addition of ABI Eagle to the 2020 AMBA recommended malting barley list. ABI Eagle (Merit 57/MT050118), developed by Busch Agricultural Resources, Inc., has favorable brewing quality and performs well in agronomic trials in the northern plains of the US and intermountain west.

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were down for the week ending April 29. SWW prices ranged from down $0.45 to down $0.10 from the previous week; HRW prices were down $0.34 to down $0.07; DNS prices were down $0.25 to down $0.03; and HWW prices were down $0.21 to down $0.13. USDA FAS reported net export sales for 2019/2020 for the period April 1-23 at 467,400 MT, up 91 percent from the prior week and up noticeably from the previous 4 week average percent. Increases were to Taiwan (150,000 MT), the Philippines (110,200 MT), Brazil (69,000 MT), Japan (59,100 MT), and Singapore (44,600 MT). Exports of 438,200 MT were down 19 percent from the previous week and down 9 percent from the prior 4-week average.

Wheat News—For the first time in a decade, the world risks being cut off from Russian wheat at a time when some key buyers are rushing to import it. Russia limited export sales through June to protect its own supply as the coronavirus crisis sparks food-security concerns around the world. Although the curbs were seen loose enough to ensure normal trade flows for this time of year, Russia has already burned through the entire quota. It will halt grain shipments to all but four former Soviet neighbors once the last cargo booked under the limits leaves the country. While the ban will only last until farmers start harvesting in July, some other nearby nations have also restricted grain exports, threatening to reroute global trade and fueling worries about food shortages and higher prices. Countries from Egypt to Turkey are trying to load up on imports while they still can, and Russian shippers have been feeding that demand. This ban of Russian wheat exports should benefit rival suppliers such as the EU and the U.S.

CORN—USDA FAS reported net export sales for 2019/2020 for period April 17-23 of 1,356,700 MT, increases were primarily to Mexico (544,700 MT), Japan (199,000 MT), South Korea (196,900 MT), Israel (154,000 MT), and Colombia (136,600 MT). Exports of 1,051,500 MT were to Japan (405,000 MT), South Korea (263,200 MT), Mexico (190,100 MT), Colombia (52,500 MT), the Dominican Republic (31,600).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending April 24 averaged 537 thousand bbls/day – down 4.62 percent from the previous week and down 47.56 percent from last year. Total ethanol production for the week was 3.759 million barrels. Ethanol stocks were 26.337 million bbls on April 24, down 4.88 percent from last week and up 16.05 percent from last year. An estimated 52.95 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.3 billion bu. Corn used needs to average 95.513 million bu per week to meet USDA estimate of 5.05 ions bu for the crop year.

Futures Market News and Trends—Week Ending April 30, 2020

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 30, 2020:

Commodity	May 2020	Week Change	July 2020	Week Change	September 2020	Week Change	December 2020	Week Change
CHI SRW	$5.29¾	-$0.03	$5.24¼	-$0.06¼	$5.28	-$0.05¼	$5.36¼	-$0.04
KC HRW	$4.82¼	$0.11½	$4.88	$0.04¾	$4.94¾	$0.04¾	$5.04¾	$0.04½
MGE DNS	$5.00½	$0.01½	$5.15½	$0.02¼	$5.35¾	$0.01¾	$5.38½	$0.00¼
CORN	$3.11½	-$0.04¼	$3.20	-$0.03	$3.26½	-$0.01	$3.37¼	-$0.00¼

WHEAT FUTURES—Wheat futures prices were mixed as markets started to rebound from a 6-week low. **Wheat futures prices ranged from down $0.06¼ to up $0.11½ (per bu) compared to the previous week.**

CORN FUTURES—Corn futures prices were down for the week with large supplies and volatility still riddling the market. **Corn futures prices ranged from $0.03¼ to down $0.00½ (per bu) under the previous week.**

CRUDE OIL FUTURES—Crude oil markets rallied Thursday, April 30 as recovery from the absolute lows continues. However, a lot of major issues are still out there, not the least of which is the lack of storage. Although storage is not as bad worldwide as it is in the US, it is getting there as well. There are also concerns on whether or not there will be global demand, keeping oil prices weak. Longer-term oil should go higher, but there is a lot of supply to get through before that becomes a possibility. Analysts suggest we may revisit the lows in the next couple of weeks before improvement can be sustained.

EIA reported U.S. crude oil refinery inputs averaged 12.8 million bbls/day during the week ending April 24, 2020 was 305 thousand bbls/day more than last week's average. Refineries operated at 69.6% of capacity last week. As of April 24, there was an increase in Crude Oil stocks of 8.991 million bbls from last week to 527.631 million bbls, over the 5-year average of 480.094 million bbls. Distillate stocks increased by 5.092 million bbls to a total of 141.972 million bbls, under the 5-year average of 136.532 million bbls; while gasoline stocks decreased by 3.669 million bbls to 259.565 million bbls, over the 235.120 million bbl 5-year average. The national average retail regular gasoline price was $1.773 per gallon on April 27, $0.039 lower than last week's price and $1.114 under a year ago. The national average retail diesel fuel price was $2.437 per gallon, down $0.043 per gallon from last week's level and down $0.732 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, April 30, 2020 to close at $18.84/bbl (June contract), up $1.90 for the week.

USDA Crop Progress/Condition Report—April 27, 2020

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Headed	21%	14%	16%	25%	54%	57%	64%
ID Winter Wheat Headed	**-**	**NA**	**-**	**2%**	**66%**	**-**	**-**
US Spring Wheat Planted	14%	7%	11%	29%	-	-	-
ID Spring Wheat Planted	**61%**	**54%**	**55%**	**61%**	**-**	**-**	-
US Barley Planted	24%	16%	25%	36%	-	-	-
ID Barley Planted	**61%**	**42%**	**60%**	**66%**	**-**	**-**	-
US Barley Emerged	8%	3%	5%	11%	-	-	-
ID Barley Emerged	**24%**	**7%**	**17%**	**31%**	**-**	**-**	**-**
US Corn Planted	27%	7%	12%	20%	-	-	-
US Corn Emerged	3%	NA	2%	4%			

USDA U.S. Crop Weather Highlights—April 30, 2020

West—Showers across the northern Intermountain region and near the Canadian border. Early season heat across the Desert Southwest, some locations will have seven consecutive days of 100 degrees or more. Warm, dry conditions in California benefit fieldwork. As of April 26, 30% of cotton and 12% of rice had been planted.

Plains—Showers in Montana. Warm, breezy conditions are promoting fieldwork, winter wheat development, and spring sown crop emergence. As of April 26, corn planting in Nebraska was 20% and in South Dakota was 8% complete, corn had not begun to emerge in either state.

Corn Belt—Favorable conditions for corn and soybean planting from the Mississippi westward. Early morning frost in the far upper Midwest. Halted fieldwork in the eastern Corn Belt due to cool, rainy, windy conditions.

South—Rainfall and thunderstorms along and near the southern Atlantic Coast. Heavy rainfall in parts of Virginia and North Carolina causing local flooding. Cool, dry conditions favor return to fieldwork where fieldwork is dry .

Outlook for U.S.— Slow moving storm near the Indiana-Michigan-Ohio triple point moving eastward. Heavy rainfall in the middle Atlantic States, possible flash flooding and river rises. Light showers across the northern two thirds of the country. Dry conditions across the nation's southern tier. Early season heat across the Plains, temperatures may exceed degrees. Cool conditions next week across the northern Plains, Midwest, and Northeast. The—day weather outlook for May 5-9 call for below normal temperatures across most of the eastern half of the U.S. Warmer than normal from the Pacific Coast to the High Plains and across the Deep South from Texas to Florida. Near or below normal rain fall across most of the of the U.S. Wetter than normal conditions along the middle and northern Atlantic Coast.

International Crop Weather Highlights—April 28, 2020

Europe— Warm conditions and drought in England, France, and Germany untimely for reproductive winter wheat and rapeseed. Drought in much of northeastern Europe impacted vegetative winter crops. Good to excellent prospects for wheat and barley in Spain. Growers need a break from wetness for summer crop sowing.

Middle East– Heavy rainfall from southern and eastern Turkey into northern Iran maintained excellent prospects for vegetative to reproductive winter grains. Warm, rainy weather elsewhere benefiting reproductive to filling wheat and barley.

Asia– Hot conditions in southern Pakistan and India, pre monsoon planting preparations in the north. Rainfall in southern China favored in reproductive rapeseed and early crop rice, cooler than normal conditions slowed development. Pre monsoon heat and rainfall across Thailand and environs for as rice sowing preparations continue.

Australia– Dry conditions benefited cotton and sorghum harvesting and winter crop planting in the east. Rainfall triggered wheat , barley, and canola sowing in the south and west.

South America– Lack of moisture is a concern in southern Brazil for corn. Showers favored corn and cotton in the north.

Mexico– Beneficial showers in the eastern sections of the southern plateau corn belt. More rain is needed to encouraged planting elsewhere.

Northwestern Africa– Rainfall in Morocco and western Algeria was too late to significantly improve yield prospects for maturing wheat and barley, Heavy rainfall benefited reproductive to filling wheat and barley across Tunisia and eastern Algeria.